

# Global Markets Daily

## On Edge Ahead of Fed

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USD rose broadly overnight with the DXY (+0.50%) at 106.670 levels this morning ahead of tonight's FOMC decision. JPY (-1.7%) was the main underperformer in the wake of yesterday's BOJ decision, with top currency official Kanda stepping up verbal intervention as USDJPY trades above the 151 mark. While market consensus is for the Fed to stand pat on the policy rate, forward guidance and the accompanying messaging should be key. The sense is that they could leave the possibility for a future hike open with a resilient US economy, essentially a hawkish pause. Should Powell lean a bit more towards the dovish side, there could be an outsized market reaction. However, with how well anticipated this particular decision is, the market could also have its eyes on the Treasury refinancing announcement also due today. The statement will describe how the Treasury plans to borrow for the quarter ahead and could move markets given earlier concerns of a government shutdown.

### Eurozone Growth Contracts and Inflation Moderates

3Q 2023 advance estimates showed that Eurozone GDP growth declined -0.1% SA QoQ (exp: 0%; prev: 0.2%) and underwhelmed at +0.1% SA YoY (exp: 0.2%; prev: 0.5%). Headline CPI inflation estimates for Oct also showed that prices rose 2.9% YoY (exp: 3.1%; prev: 4.3%). Core inflation moderated, but remained relatively elevated at 4.2% YoY (exp: 4.2%; prev: 4.5%). The data suggests that the ECB's hikes are taking effect against inflation and at the same time taking a toll on the Eurozone economy as households and firms deal with higher interest rates. At the same time, ECB President Lagarde had earlier said it was premature to talk about rate cuts, as the battle against inflation continued. EURUSD ended yesterday weaker (-0.4%) after challenging a 1.0675 high.

### Key Data/Events To Watch Today

We have Oct China Caixin PMI and Oct S&P Mfg PMIs for a slew of Asian countries, Oct Indonesia CPI, Oct US ISM Mfg and FOMC Policy Decision today.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0575	↓ -0.38	USD/SGD	1.3697	↑ 0.40
GBP/USD	1.2153	↓ -0.14	EUR/SGD	1.4484	↑ 0.01
AUD/USD	0.6337	↓ -0.58	JPY/SGD	0.9029	↓ -1.33
NZD/USD	0.5825	↓ -0.33	GBP/SGD	1.6646	↑ 0.26
USD/JPY	151.68	↑ 1.73	AUD/SGD	0.868	↓ -0.20
EUR/JPY	160.41	↑ 1.36	NZD/SGD	0.7979	↑ 0.08
USD/CHF	0.9104	↑ 0.93	CHF/SGD	1.5046	↓ -0.53
USD/CAD	1.3875	↑ 0.35	CAD/SGD	0.9873	↑ 0.06
USD/MYR	4.7632	↓ -0.01	SGD/MYR	3.4897	↑ 0.08
USD/THB	35.94	↓ -0.06	SGD/IDR	11632.76	↑ 0.17
USD/IDR	15885	↓ -0.03	SGD/PHP	41.5315	↓ -0.13
USD/PHP	56.73	↓ -0.40	SGD/CNY	5.3421	↓ -0.34

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3697	1.3977	1.4256

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Shaun Lim  
(65) 6320 1371  
shaunlim@maybank.com

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

Alan Lau  
(65) 6320 1378  
alanlau@maybank.com

### G7: Events & Market Closure

Date	Ctry	Event
31 Oct	JP	BOJ Policy Decision
1 Nov	US	FOMC Policy Decision (2 Nov AM SG/KL Time)
2 Nov	UK	BOE Policy Decision

### AxJ: Events & Market Closure

Date	Ctry	Event
2 Nov	MY	BNM Policy Decision

## G7 Currencies

- **DXY Index - Range Before ADP report and Fed Decision.** The DXY index surged overnight with USD bulls aided by firmer-than-expected employment cost index at 1.1%q/q in 3Q. MNI Chicago PMI slipped to 44.0 vs. prev. 44.1, Dallas Fed services activity was a more negative -18.2 for Oct vs. prev. -8.6 but such soft data were eclipsed by other stronger releases. Conf. board consumer confidence turned out to be stronger than expected at 102.6 vs. previous 103.0. Yields rose as a result, boosting the USD against most currencies ahead of the Fed decision tonight. On the Fed decision on Wed night, markets do not expect the Fed to do much. With Powell echoing his colleagues' opinion that the rise of the long-term yields reduces the need for the Fed to do more, markets are not positioned for the Fed to do much on 1 Nov. Powell is likely to repeat his message of being patient as the risks of overtightening become more levelled with inflation. We continue to hold our view that the DXY index has reached an interim peak with a range trade within the 105.50-107 range should US economic data continues to remain resilient. Any downside surprise in US economic data could potentially spur more room for USD to decline given the strength of the economy that is being priced in the moment. We remain cognizant of increasing downside risks to the economy given that credit card delinquency is normalizing back to pre-Covid days as excess household savings are being run down by inflation/higher borrowing rates. Back on the daily DXY index chart, spot traded around the 21-dma and was last seen around 106.70, testing resistance thereabouts and the next is at 107.20. Support is seen at 105.50 (50-dma). Interim support is intact at 105.50 (50-dma). As mentioned above, we continue to see asymmetric risks to the USD with outperformance of the US economic data vs. an already rather weak Eurozone/China economic data to keep the index within the 105.50-107.40. However, this could easily shift once there are further improvement in data for the Eurozone and China. Data-wise, ADP (oct), Mfg PMI (Oct F), ISM Mfg (Oct), ISM mfg (Oct) and FOMC decision on Wed, factory orders for Sep, durable goods orders for Sep on Thu, Oct NFP, ISM Services on Fri.
- **EURUSD - Lower amid disappointing data, remains within range.** EURUSD trades lower at 1.0573 this morning, remaining within the consolidative range. 3Q advance GDP estimates disappointed although combined with the moderation in consumer prices could indicate that the ECB hikes are working (see front page). The ECB has paused, and looks to be on a hawkish hold stance that many other central banks have adopted. We maintain that USD could get support from risk-off flows from the Israel war and we look for some consolidation in this pair. Medium-term we think that the EURUSD could rise, but we expect this rise to be slower than previously expected as we still expect the USD to weaken, albeit more gradually. Key supports seen around 1.0520 followed by 1.0450. Resistances are at 1.06 followed by 1.0680. Data this week for the Eurozone includes Oct Final Manufacturing PMI (2 Nov) and Sep Unemployment Rate (3 Nov).
- **GBPUSD - Consolidation.** GBPUSD remains in consolidation and trades lower at 1.2138 levels this morning, higher than yesterday's open. BOE decision is due this week (2 Nov) and we expect that they should stand pat in line with market consensus. BOE forward guidance on future decisions could however, be crucial for GBP moves this week. Near-term we see USD getting support from the risk-off over the Israel war and we think that there could be some consolidation in this pair, since a sustained break of the low yesterday did not occur. We continue to remain bearish on the GBP as the UK economy comes

under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues that arose because of Brexit. Supports are at 1.2110 followed by 1.20. Resistances are at 1.2260 followed by 1.2310. Data releases remaining for the UK this week include Oct Nationwide House Price Indices, Oct Final Manufacturing PMI (1 Nov), **BOE Policy Decision**, 1Y/3Y CPI/Price Expectations (2 Nov) and Oct Final Services/Composite PMI and Official Reserves Change (3 Nov).

- **USDJPY - BOJ disappointment guides weakness, upside risks.** Pair crossed above the 151.00 mark as it hit a new 2023 high. It has now come very close to the 2022 level high of 151.95. Markets look to have expected more from the BOJ as the USDJPY climbed after the central bank released its decision. The BOJ had only decided to change the hard 1.00% cap to a reference rate, allowing some leeway for JGB 10y yields to climb above that mark. As it stands, it did not appear outright to us like the BOJ's tolerance level for 10y yields had changed much and hence, the subsequent JPY weakening. However, we also recognize that there is a possibility that this could be part of a gradual shift to eventually abolish YCC. We continue to stick to our view that the BOJ would abolish YCC and exit NIRP in 2Q 2024, just after the Shunto wage negotiations that could yield strong results. Ueda did appear yesterday to have linked the adjustment of monetary policy to the outcome of the Shunto wage negotiations and it seems he expects good results from it. Regardless, we still hold a medium term bearish view on the JPY as yield differentials would likely remain wide even with these monetary adjustment. Meanwhile, back to developments this morning, the country's top currency official Kanda engaged in some jawboning by stating that they are "on standby" and they are "making judgments in a state of urgency". This looks to have helped bring down the USDJPY slightly this morning. On our part, we expect that intervention is likely to only come in 155.00 under the condition that it moves quickly to that level and volatility rises rapidly. Back on the chart, resistance is at 152.00 and 155.00. Support is at 149.70 (21-dma) and 145.58 (100-dma). Near term, there are plenty of upside risks for the pair. Economic data out yesterday was mixed, Oct consumer confidence index picked up to 35.7 (Sep. 35.2) whilst Sep housing starts continued to decline by -6.8% YoY (Aug. -9.4% YoY). Remaining key economic data releases this week Oct (F) Jibun Bank PMI mfg (Wed) and Oct monetary base (Thurs).

- **AUDUSD - Key Resistance 0.64 Eyed.** AUDUSD hovered around 0.6330, after touching a high of 0.6384. This pair still hovers within the 0.6270-0.6400 range amid swings of UST yields and the broader USD. Near-term focus is on the Fed meeting tonight and we look for the Fed to keep target rate steady and Powell to repeat his message of patience. The risks of overtightening and persistent inflation are becoming more levelled now. There could be a repeat of the message on patience and how the Fed is able to afford to wait and assess. Meanwhile, we recognize the risk of another rate hike by the end of the year and that could crimp on the economy. As such, this additional rate hike is unlikely to bring lasting boost to the AUD. We prefer to watch China data for improvements there that can boost demand for Australia's resource exports and AUD itself (eye Caixin PMI). Back on the AUDUSD chart, spot is around 0.6330 and two-way trades could continue within 0.6270-0.6400. Week ahead Sep building approvals on Wed, Sep trade, home loans on Thu, Final Oct services, comp PMI on Fri alongside retail sales ex inflation for 3Q.

- **NZDUSD - *Still Heavy*.** NZDUSD hovered around 0.5800, slipping in tandem with peers against the USD as UST yields rise again on better US data. Overall, this antipode still lags G7 peers. We allude it to the fact that the currency is still weighed by the softer-than-expected CPI that reduces the chance of a rate hike. In addition, there could be some concern on the rising El Nino phenomenon. Recall that RBNZ ran a stress test and found that an unprecedented severe drought (that last for 2 years) may trigger defaults on 16% of banks' lending to dairy farms, based on 2022 exposures. This result could continue to weigh on the NZD. As noted before, on the NZDUSD chart, break-out below key support around 0.5860 to open the way towards next support at 0.5750 and would construe an extension of a downtrend. Momentum indicators suggest waning bearish momentum and stochastics are turning from oversold conditions. There could be bullish reversal for NZDUSD. Resistance at 0.5840 before 0.5920, 0.6060. Data for the week ahead is relatively light with only ANZ consumer confidence for Oct on Fri.
- **USDCAD - *Bias to the Upside*.** USDCAD hovered around 1.3880, still near the highs of the year. The moves of USDCAD could continue to be volatile and bullish bias, driven more by broader USD swings and that of the UST yields. This was not helped the least by BoC's recent decision to keep benchmark overnight lending rate at 5% and the central bank also warned that growth could slip below 1% next year. Back on the USDCAD daily chart, momentum is bullish but there is a bearish divergence with MACD forest. Pullbacks to meet support 1.3765 and then around 1.3705 (21-dma).

## Asia ex Japan Currencies

**SGDNEER trades around +1.97% from the implied mid-point of 1.3977 with the top estimated at 1.3697 and the floor at 1.4256.**

- **USDSGD - *Within consolidative range.*** USDSGD remains within the consolidative range and trades lower at 1.3701 this morning. While we still like buying SGDNEER on dips below 1.50%. SGDNEER trades at 1.97% this morning on our model, retracing below the band edge. Note that while MAS does not disclose the specific policy parameters, consensus on the street is that the width of the band should be +/- 2% from the midpoint, although MAS has also stated that it could allow the SGDNEER to trade out of the band for tactical purposes. Trade-weighted outperformance is largely due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. However, USDSGD could trade higher as the higher-for-longer US yields and USD narrative remains intact. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted basis. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.3730 followed by 1.38. Supports are at 1.36 and 1.3520 (100 dma). Data this week includes Oct PMI/ESI (2 Nov), Oct S&P PMI and Sep Retail Sales (3 Nov).
- **SGDMYR - *Upside risks.*** SGDMYR was last seen at 3.4825 little changed from yesterday's levels as both MYR and SGD declined together. For now, we are not inclined to believe that global market stress is over and see that choppiness is going to remain. Under such circumstances, the SGD can hold up much better than the MYR. Therefore, we stay wary of further upside for the pair. Resistance is at 3.5137 and 3.5500. Support is at 3.4500, 3.4409 (100-dma) and 3.4000 (psychological level).
- **USDMYR - *Await BNM, upside risks.*** Pair was last seen trading around 4.7727 as it continued to stay just below the 4.8000 mark. Markets could be awaiting for BNM's decision tomorrow. On our part, we continue to expect BNM to stay on hold at 3.00% later this week. With regards to the language of the statement, we expect the MPC to continue describing the monetary policy stance as supportive of the economy and consistent with the current growth and inflation settings, while having the usual caveat that it will monitor ongoing developments. Overall, going forward, we stay wary of further upside for the pair given the uncertainty on what level UST yields would peak. Back on the chart, resistance is at 4.8000 and 4.8500. Support is at 4.7495 and 4.7000. Oct PMI mfg out this morning continued to stay in contraction at 46.8 (Sep. 46.8) reflecting weakness in the mfg sector. BNM policy decision is due tomorrow.
- **USDCNH - *Range Trades Still.*** USDCNH rose in line with broader USD move and was last seen around 7.3350, hovering near the key support at 50-dma (7.3070), supported by elevated UST yields. Caixin Mfg PMI slipped back into contractionary region of 49.5 from previous 50.8, adding to the pressure on the yuan in the backdrop of higher UST yields and USD. USDCNY reference rate is fixed at steady 7.1778 this morning, around 1517 lower than median estimate for today (7.3295). This deviation would be a record wide berth ever since Bloomberg publishes median estimates. Key support at 7.3060 (50-dma). This pair seems to be within 7.31-7.34. Resistance 7.34 before 7.35 and then at 7.3682 (year high). This week, we have Caixin services PMI on Thu and 3Q prelim. Current account bal for Fri. China

just had its Central Financial Working Conference and there were some significant omission such as the removal of the 4<sup>th</sup> objective that requires the financial sector to be market driven. This begs the question on whether we are likely to revert to USDCNY peg as what the recent fixes have suggested.

- **1M USDKRW NDF - Consolidative.** 1M USDKRW NDF trades higher at 1354.46 levels this morning amid broad USD strength. Oct trade balance came in at US\$1.636b (exp: -US\$1.7b; prev: -US\$3.697b), fuelled by a larger than expected fall in imports at -9.7% YoY (exp: -2.1%; prev: -16.5%), while exports grew by 5.1% YoY (exp: 6.1%; prev: -4.4%). S&P Mfg PMI remained in contraction at 49.8 (prev: 49.9). We do see potential for USDKRW to consolidate within a 1325 to 1375 range. Should USD strength persist, we see resistances at 1357.50 (support turned resistance) followed by 1392.21 (fibonacci). Supports are at 1325.71 (50 dma) and 1300. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. Data remaining this week includes Oct CPI inflation (2 Nov), and Oct Foreign Reserves (3 Nov).
- **1M USDINR NDF - Relatively stable.** 1M USDINR NDF last traded at 83.33, continuing to be relatively stable relative to other currencies. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR as well as India's yield advantage. In the near-term, the war in Israel is likely to keep USD supported. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR. India has been an economic bright spark relative to the rest of the region, and this looks to continue. Sep Fiscal Deficit was 59035 INR Crore (prev: 37233). Data releases for India include Oct Mfg PMI (1 Nov), Oct Services/Composite PMI (3 Nov).
- **1M USDIDR NDF - Upside risks.** The pair was last seen at 15940 as it moved up higher with the UST yields and DXY climb. We believe there would still be further upside risks for the pair given the uncertainty on whether UST yields have peaked. Near term appetite for Indo government bonds could stay weak given positive FX forward points, making it challenging to hedge and also amid the confluence of events that include the risk of further rate hikes from BI and the Indo Presidential election next year. Back on the chart, we see the next level of resistance is at 15967 and 16131. Support is at 15700 and 15400. Oct pmi mfg stayed in expansion territory at 51.5 (Sep. 52.3). Remaining key data releases this week include Oct CPI (Wed).
- **USDTHB - Rounding top, possibility of more downside.** Pair was last seen at 36.27 as it moved upwards amid a climb in the DXY and UST yields in addition to a fall in gold prices. Regardless, we note the formation of a rounding top and see more downside potentially. We think gold prices could stay elevated on safe haven demand giving THB support. Additionally, possible adjustments to the digital wallet payment is calming down nerves on the government's fiscal position and hopefully improve sentiment again towards Thai govt bonds. We do note risks to our views which is that the greenback could climb stronger amid the confluence of factors. On the chart, we see resistance at 36.50 and 37.00. Support is at 35.91 (Fibonacci retracement of 38.2% from Jul low to Oct high) and 35.50 (Fibonacci retracement of 50.0% from Jul low to Oct high). Econ data out yesterday continued to show weakness in mfg as the Sep mfg prod index declined by -

6.06% YoY. This was also reflected by Oct PMI mfg out this morning which stayed in contraction territory. The country's trade surplus widened as exports rose whilst imports declined. BoP CA balance surplus also widened. Remaining key data releases this week include Oct business sentiment index (Wed) and 27 Oct foreign reserves (Fri).

- **1M USDPHP NDF - Ranged.** The pair was last seen around 56.83 as it continued to stay below the 57.00. The pair is likely to continue to trade around the 56.00 - 57.00 range. The potential for another BSP hike in November is likely to help keep it around that range and prevent it from breaking it out further as the central bank counters the risk of any further Fed rate increases. Back on the chart, resistance is at 57.00 and 57.50. Support is at 56.50 and 56.04 (Aug low). Key data releases this week include S&P Global PMI mfg (Fri).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.68	3.65	-3
5YR MI 4/28	3.89	3.84	-5
7YR MS 4/30	4.10	4.06	-4
10YR MT 11/33	4.10	4.07	-3
15YR MX 6/38	4.27	4.24	-3
20YR MY 10/42	4.44	4.41	-3
30YR MZ 3/53	4.55	4.50	-5
IRS			
6-months	3.75	3.72	-3
9-months	3.77	3.74	-3
1-year	3.81	3.75	-6
3-year	3.90	3.84	-6
5-year	4.03	3.96	-7
7-year	4.17	4.10	-7
10-year	4.30	4.23	-7

Winson Phoon  
(65) 6340 1079  
winsonphoon@maybank.com

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

Source: Maybank

\*Indicative levels

- Domestic government bonds strengthened following Prime Minister Anwar's comment in Parliament that there was no reason for the benchmark interest rate to be increased further. BNM's MPC decision is slated for Thursday. Lower global bond yields also supported the momentum and buying interest was seen across the curve, while month end rebalancing flows spurred activity in secondary space. Yield curves ended 3-5bp lower for the day.
- MYR IRS curve was also pressured lower, dropping 3-10bp down. Trades include the 1y rate at 3.78%, 3y at 3.87%, 4y from 3.90% to 3.87%, 5y from 4.00% to 3.95% and 7y at 4.09%. On the other hand, 3M KLIBOR climbed 1bp upwards to 3.65%.
- PDS market was active with huge flows skewed towards buying side. GGs dominated the session and saw spreads tighten 2-3bp, driven by PTPN, Prasarana and Danainfra. AAA credits traded mixed again with yields moving in 4-7bp range, such as Danum Capital, PLUS, PASB and TNB. In the AA segments, Sime Darby Property (AA+) got dealt at MTM level, UEM Sunrise (AA-) saw its spreads tighten 1-3bp with decent amount exchanged, and Affin Islamic 2027 dealt 3bp lower in yield.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.65	3.64	-1
5YR	3.29	3.28	-1
10YR	3.38	3.38	-
15YR	3.33	3.32	-1
20YR	3.29	3.29	-
30YR	3.13	3.13	-

Source: MAS (Bid Yields)

- Although UST yields rose slightly overnight, they eventually eased during Asian afternoon session amid BOJ's modest tweaks to its yield curve control which disappointed some in the market and ahead of the US Fed's monetary policy meeting. On SGS, it underperformed UST as yields pretty much remained unchanged while the market waits for more cues.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.50	6.50	0.00
<b>2YR</b>	6.98	6.96	(0.02)
<b>5YR</b>	7.08	7.05	(0.04)
<b>10YR</b>	7.12	7.11	(0.02)
<b>15YR</b>	7.16	7.15	(0.01)
<b>20YR</b>	7.17	7.17	0.00
<b>30YR</b>	7.14	7.16	0.02

### Analyst

Myrdal Gunarto  
 (62) 21 2922 8888 ext 29695  
 MGunarto@maybank.co.id

\* Source: Bloomberg, Maybank Indonesia

- Indonesian bond market tried to revive yesterday. We saw better investment climate as the market players' consensus expect the Fed to keep maintaining its policy rate at 5.25%-5.50% tonight with limited scope areas of Gaza's war and still modest inflation paces on incoming Indonesia's latest inflation result. Yesterday, the government also successfully exceeded its indicative target for the conventional bond auction. The government absorbed Rp19.3 trillion on yesterday's conventional bond auction. The market players' enthusiasm to participate this auction were also strong by Rp35.87 trillion. The government also successfully released its new series FR0101 by Rp10.45 trillion with 7.05978% of weighted average yields.
- Meanwhile, the surge in USDIDR movements will be difficult to contain because it is a direct response from foreign investors to the global hot money movement, although the impact in terms of domestic inflation is not yet visible because the government is currently still maintaining the stability of strategic commodity prices, especially Petralite petrol, diesel and tariffs. basic electricity and 3kg LPG. Our initial calculations show inflation will increase from 0.19% MoM (2.28% YoY) in Sep-23 to 0.26% MoM (2.66% YoY) in Oct-23, mainly driven by increases in food prices such as rice, sugar, chilies, onions, as well as the price of non-subsidized gasoline. Core inflation is expected to reach 1.97% YoY in Oct-23. In the last fiscal position on September 23, the APBN balance recorded a surplus of IDR 67.7 trillion. State revenue rose 3.1% YoY to IDR 2,035.6 trillion. State spending rose 2.8% YoY to IDR 1,967.9 trillion. APBN financing is IDR 163 trillion.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	521	3.303	3.408	3.303
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	141	3.346	3.375	3.334
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	243	3.378	3.415	3.361
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	102	3.464	3.506	3.419
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	35	3.501	3.529	3.479
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	3.648	3.648	3.635
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	135	3.642	3.688	3.642
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	1	4.669	4.669	4.669
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	9	3.708	3.708	3.673
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	9	3.7	3.7	3.7
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	117	3.788	3.803	3.742
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	52	3.81	3.831	3.788
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	93	3.863	3.883	3.838
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	26	3.88	3.916	3.863
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	80	3.983	3.995	3.973
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	5	4.02	4.027	3.999
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	414	4.066	4.08	4.062
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	67	4.114	4.134	4.091
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	321	4.088	4.148	4.088
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	34	4.119	4.167	4.114
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	22	4.096	4.108	4.069
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	52	4.175	4.217	4.167
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	57	4.182	4.26	4.182
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.254	4.269	4.254
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	103	4.228	4.271	4.228
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	21	4.4	4.445	4.4
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	458	4.408	4.437	4.401
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.458	4.469	4.403
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	12	4.515	4.515	4.504
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.504	4.521	4.504
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	21	4.523	4.541	4.49
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	64	4.512	4.558	4.503
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	61	3.123	3.161	3.123
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	3.441	3.441	3.441
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	63	3.315	3.503	3.283
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	57	3.499	3.499	3.473
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	57	3.681	3.703	3.668
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.692	3.692	3.682
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	3	3.782	3.782	3.782
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	79	3.878	3.878	3.831
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	54	3.913	3.913	3.869
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	80	4.002	4.004	4.002
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	76	4.046	4.077	4.046
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	85	4.099	4.104	4.082
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	265	4.133	4.143	4.128

GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	48	4.083	4.083	4.077
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	4.193	4.193	4.193
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	16	4.224	4.269	4.224
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	4	4.233	4.233	4.233
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	2	4.232	4.232	4.232
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.454	4.454	4.396
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	136	4.432	4.432	4.42
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	141	4.601	4.645	4.601
<b>Total</b>			<b>4,513</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	30	3.709	3.722	3.709
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	20	3.729	3.757	3.729
PTPTN IMTN 4.530% 27.08.2026	GG	4.530%	27-Aug-26	40	3.829	3.829	3.799
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	20	4.098	4.101	4.098
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	90	4.212	4.216	4.212
PTPTN IMTN 4.900% 21.01.2033	GG	4.900%	21-Jan-33	20	4.228	4.23	4.228
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	100	4.418	4.421	4.418
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	20	4.469	4.48	4.469
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	4-Jun-24	50	3.804	3.83	3.804
DIGI IMTN 4.660% 02.12.2025 - Tranche No 6	AAA	4.660%	2-Dec-25	5	3.876	3.876	3.876
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	10	4.065	4.072	4.065
CAGAMAS IMTN 4.200% 31.10.2028	AAA	4.200%	31-Oct-28	120	4.198	4.198	4.198
INTI MTN 1827D 02.11.2028	AAA (FG)	Pending	2-Nov-28	170	4.62	4.62	4.62
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	20	4.268	4.272	4.268
ALR IMTN TRANCHE 6 12.10.2029	AAA AAA IS	4.970%	12-Oct-29	5	4.37	4.37	4.37
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	(S)	5.630%	11-Jan-36	50	4.559	4.561	4.559
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	20	4.589	4.601	4.589
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.719	4.721	4.719
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	75	4.698	4.701	4.698
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	5.030%	17-Apr-43	10	4.8	4.8	4.8
AIR SELANGOR IMTN T5S4 SRI SUKUK KAS 17.04.2048	AAA	5.140%	17-Apr-48	10	4.819	4.82	4.819
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	4	4.074	4.085	4.074
SDPROPERTY IMTN04 4.080% 21.08.2026 (SRI Sukuk)	AA+ IS	4.080%	21-Aug-26	10	4.083	4.091	4.083
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	1	4.27	4.27	4.265
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	5	4.56	4.56	4.56
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	10	4.069	4.081	4.069
ESSB IMTN 4.850% 11.10.2034	AA2	4.850%	11-Oct-34	10	4.748	4.753	4.748
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	2	4.512	4.531	4.512
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	10	4.658	4.662	4.658
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	10	4.31	4.31	4.31
FARM FRESH IMTN 4.380% 27.06.2028 - S2/Tranche 1	AA- IS	4.380%	27-Jun-28	10	4.48	4.48	4.48
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.938	4.938	4.846
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.32	7.32	7.32
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	7.275	7.275	7.275
<b>Total</b>				<b>970</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0720	153.50	0.6405	1.2239	7.3584	0.5882	162.5233	97.0303
R1	1.0647	152.59	0.6371	1.2196	7.3500	0.5853	161.4667	96.5777
<b>Current</b>	1.0578	151.24	0.6341	1.2149	7.3408	0.5808	160.0100	95.9070
S1	1.0530	149.90	0.6309	1.2115	7.3273	0.5800	158.7367	95.2597
S2	1.0486	148.12	0.6281	1.2077	7.3130	0.5776	157.0633	94.3943

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3746	4.7751	15930	56.8827	36.2987	1.4611	0.6524	3.4959
R1	1.3722	4.7691	15907	56.8063	36.1193	1.4548	0.6518	3.4928
<b>Current</b>	1.3697	4.7780	15889	56.7500	36.1580	1.4489	0.6514	3.4893
S1	1.3658	4.7556	15865	56.6943	35.8083	1.4444	0.6502	3.4845
S2	1.3618	4.7481	15846	56.6587	35.6767	1.4403	0.6493	3.4793

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Oct-23	Neutral
BNM O/N Policy Rate	3.00	2/11/2023	Neutral
BI 7-Day Reverse Repo Rate	6.00	23/11/2023	Tightening
BOT 1-Day Repo	2.50	29/11/2023	Neutral
BSP O/N Reverse Repo	6.50	16/11/2023	Neutral
CBC Discount Rate	1.88	14/12/2023	Neutral
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/12/2023	Neutral
BOK Base Rate	3.50	30/11/2023	Neutral
Fed Funds Target Rate	5.50	2/11/2023	Tightening
ECB Deposit Facility Rate	4.00	14/12/2023	Neutral
BOE Official Bank Rate	5.25	2/11/2023	Neutral
RBA Cash Rate Target	4.10	7/11/2023	Neutral
RBNZ Official Cash Rate	5.50	29/11/2023	Neutral
BOJ Rate	-0.10	19/12/2023	Tightening
BoC O/N Rate	5.00	6/12/2023	Neutral

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,052.87	0.38
Nasdaq	12,851.24	0.48
Nikkei 225	30,858.85	0.53
FTSE	7,321.72	-0.08
Australia ASX 200	6,780.68	0.11
Singapore Straits Times	3,067.74	0.11
Kuala Lumpur Composite	1,442.14	0.20
Jakarta Composite	6,752.21	0.24
Philippines Composite	5,961.99	-0.94
Taiwan TAIEX	16,001.27	-0.92
Korea KOSPI	2,277.99	-1.41
Shanghai Comp Index	3,018.77	-0.09
Hong Kong Hang Seng	17,112.48	-1.69
India Sensex	63,874.93	-0.37
Nymex Crude Oil WTI	81.02	-1.57
Comex Gold	1,994.30	-0.56
Reuters CRB Index	281.15	0.14
MBB KL	9.02	0.33

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Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange****Singapore**

Saktiandi Supaat  
Head, FX Research  
[saktiandi@maybank.com](mailto:saktiandi@maybank.com)  
(+65) 6320 1379

Fiona Lim

Senior FX Strategist  
[Fionalim@maybank.com](mailto:Fionalim@maybank.com)  
(+65) 6320 1374

Alan Lau

FX Strategist  
[alanlau@maybank.com](mailto:alanlau@maybank.com)  
(+65) 6320 1378

Shaun Lim

FX Strategist  
[shaunlim@maybank.com](mailto:shaunlim@maybank.com)  
(+65) 6320 1371

**Indonesia**

Juniman

Chief Economist, Indonesia  
[juniman@maybank.co.id](mailto:juniman@maybank.co.id)  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst  
[MGunarto@maybank.co.id](mailto:MGunarto@maybank.co.id)  
(+62) 21 2922 8888 ext 29695

**Fixed Income****Malaysia**

Winson Phoon  
Head, Fixed Income  
[winsonphoon@maybank.com](mailto:winsonphoon@maybank.com)  
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst  
[munyi.st@maybank-ib.com](mailto:munyi.st@maybank-ib.com)  
(+60) 3 2074 7606

**Sales****Malaysia**

Zarina Zainal Abidin  
Head, Sales-Malaysia, Global Markets  
[zarina.za@maybank.com](mailto:zarina.za@maybank.com)  
(+60) 03- 2786 9188

**Singapore**

Janice Loh Ai Lin  
Head of Sales, Singapore  
[jloh@maybank.com.sg](mailto:jloh@maybank.com.sg)  
(+65) 6536 1336

**Indonesia**

Endang Yulianti Rahayu  
Head of Sales, Indonesia  
[EYRahayu@maybank.co.id](mailto:EYRahayu@maybank.co.id)  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

**Shanghai**

Joyce Ha

Treasury Sales Manager  
[Joyce.ha@maybank.com](mailto:Joyce.ha@maybank.com)  
(+86) 21 28932588

**Hong Kong**

Joanne Lam Sum Sum  
Head of Corporate Sales Hong Kong  
[Joanne.lam@maybank.com](mailto:Joanne.lam@maybank.com)  
(852) 3518 8790

**Philippines**

Angela R. Ofrecio  
Head, Global Markets Sales  
[Arofrecio@maybank.com](mailto:Arofrecio@maybank.com)  
(+632 7739 1739)